The Influence of Financial Literacy, Fintech, Locus of Control, and Financial Self-Efficacy on Financial Management Behavior among Accounting Student at UPN "Veteran" Jawa Timur

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Abstract

Purpose: *This study examines how psychological factors, fintech, and financial literacy shape the money management habits of accounting students, exploring the disconnect between the rise of digital finance and the practical financial difficulties students often encounter.*

Methodology/approach: *Using a quantitative method and purposive sampling, the research focused on the 2023–2024 cohorts of accounting students at UPN "Veteran" Jawa Timur. Data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) 4.0 analysis.*

Findings: *The findings reveal that financial literacy, self-efficacy, fintech tools, and an internal locus of control are critical determinants of financial management behavior across four areas: saving, credit, cash flow, and consumption. Higher competency and confidence levels result in more disciplined and strategic financial practices.*

Practical implications: *These results suggest that higher education institutions should prioritize financial education and psychological empowerment to foster sustainable financial habits among students in the digital era.*

Originality/value: *This research contributes to behavioral finance literature by integrating both cognitive and psychological determinants, providing specific empirical insights into how accounting students navigate personal finance amidst rapid digital transformation.*

Keywords:
Financial Literacy; Financial Management Behavior; Financial Self-Efficacy; Fintech; Locus of Control

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INTRODUCTION

Rapid economic transformation and the acceleration of digital technology have significantly changed how individuals interact with financial services. The development of digital financial systems has created various conveniences in conducting financial transactions, including mobile banking, e-wallets, and online lending platforms. However, this convenience is also accompanied by new financial risks such as impulsive consumption, digital fraud, and uncontrolled debt. In Indonesia, the challenge arises from the gap between the rapid development of financial services and the relatively low level of financial literacy in society. National financial literacy reached 65.43%; however, Financial Services Authority reports indicate a lower literacy rate of 56.42% among the student demographic (OJK & BPS, 2024). This condition suggests that many young individuals have access to financial services but lack sufficient capability to manage their finances properly. As a result, financial management behavior has become an important issue to study, particularly among university students who are transitioning toward financial independence.

University students represent one of the demographic groups most actively adopting digital financial services. Bank Indonesia reported a significant increase in digital transactions through the QRIS, driven largely by young users. The value and volume of QRIS transactions increased sharply between 2020 and 2024, reaching hundreds of millions of transactions annually with growth of more than 194% year-on-year (Bank Indonesia, 2024). The expansion of digital payment systems has reshaped financial behavior patterns, particularly among students who frequently rely on technology for daily transactions. While digital payment systems provide efficiency and accessibility, they may also encourage excessive spending due to the ease of transactions and reduced perception of financial outflows. Consequently, students often face financial management challenges, particularly in maintaining spending control and financial discipline.

The financial challenges faced by students become more complex when combined with social and psychological influences. Students are often exposed to lifestyle pressures and social media trends that encourage impulsive consumption. Research shows that people who prioritize material possessions are more prone to uncontrollable spending patterns (Jameel et al., 2024). Student financial behavior stems from more than just knowledge; it is deeply rooted in psychological and environmental contexts. Moreover, research has shown that many accounting students still struggle with making rational financial decisions despite having academic exposure to financial management concepts (Sihaloho & Hwihanus, 2024). This discrepancy makes it vital to explore the underlying drivers behind student financial habits.

Financial management behavior refers to an individual's ability to plan, control, and manage financial resources effectively through activities such as budgeting, saving, controlling expenditures,

managing credit, and planning future financial goals. These behaviors are considered essential indicators of financial well-being, particularly for young adults who are learning to manage their financial responsibilities independently. However, students are often vulnerable to financial problems due to limited financial experience, weak self-control, and strong social influence (Novianti & Retnasih, 2023). Understanding what shapes financial behavior is vital for tracking how students handle their assets in a modern, digitized financial landscape.

One of the important factors influencing financial management behavior is financial literacy. Financial literacy is a key determinant of financial behavior, encompassing the comprehension of core concepts like debt, savings, and investment and the proficiency to implement them in decision-making (Khotimah & Ariani, 2025). Data from the 2025 National Survey of Financial Literacy and Inclusion indicates that the financial literacy rate in Indonesia has reached 66.46% (OJK, 2025). A disconnect frequently exists between theoretical finance and student behavior. Inadequate financial literacy often results in poor decision-making, where students struggle to differentiate essential spending from impulsive, trend-driven consumption (Akbar, Amelia, & Fitriana, 2023). Thus, assessing financial literacy remains a vital predictor of individual money management habits.

Another factor that influences financial behavior is fintech. Fintech has transformed how individuals conduct transactions, manage savings, and access financial services. The increasing use of digital payment platforms such as e-wallets has significantly influenced student financial behavior, with electronic transactions increasing by more than 41.70% in recent years (Bank Indonesia, 2024). Despite its advantages, fintech also presents potential risks. Services such as pay-later and online lending platforms may encourage impulsive spending and financial dependency among young users. Experts have warned that excessive reliance on pay-later services among young individuals could lead to financial distress and repayment difficulties (Kominfo, 2024). Empirical research also indicates that the impact of fintech on financial management behavior depends on individual factors such as financial literacy and locus of control (Sofiyana & Aryanto, 2025).

Psychological factors also play an important role in shaping financial behavior. Locus of control defines whether individuals attribute life events to personal agency or external forces. Those with an internal orientation credit their financial success to deliberate effort, whereas an external orientation shifts the focus to chance or macro-economic variables. Previous studies have demonstrated that individuals with stronger internal locus of control are more likely to exhibit disciplined financial behavior and better financial planning (Aprillia & Wiyanto, 2023). In contrast, individuals with external locus of control tend to demonstrate weaker financial management practices and lower responsibility toward financial outcomes (Yanesa & Yuana, 2023).

As a key determinant, financial self-efficacy denotes one's perceived competence in navigating financial management and making informed economic decisions. According to Bandura (1997) self-

efficacy influences behavior through cognitive processes, motivation, and decision-making mechanisms. High financial self-efficacy enhances individual confidence in budgeting, expenditure control, and the selection of suitable financial products. Empirical studies have shown that financial self-efficacy positively influences budgeting behavior and financial discipline among students (Rahayu, Hindrayani, & Totalia, 2023). Similar findings were also reported in research conducted among university students in Indonesia, which confirmed that financial self-efficacy significantly improves personal financial management practices (Perkasa & Retnaningdiah, 2023).

Integrating Behavioral Finance Theory (BFT) and the Theory of Planned Behavior (TPB), this study examines the cognitive and psychological drivers of financial conduct. BFT specifically highlights that psychological biases, rather than strictly rational analysis, often dictate financial decision-making (Kahneman & Tversky, 1979). Concurrently, the TPB posits that behavioral intentions shaped by attitudes, subjective norms, and perceived behavioral control serve as the primary determinants of actual conduct (Ajzen, 1985). In this study, financial literacy and fintech are expected to strengthen perceived behavioral control, locus of control reflects internal responsibility toward financial outcomes, and financial self-efficacy represents an individual's confidence in performing financial behaviors. These factors collectively contribute to the formation of financial management behavior among students.

While studies by Novianti & Retnasih (2023) and Lathiifah & Kautsar (2022) highlight the positive impact of financial literacy, fintech, and self-efficacy on behavior, other findings suggest these relationships are not universal. For instance, Nisa & Haryono (2022) observed that a student's locus of control is a key predictor, yet they found that self-efficacy may fail to influence behavior when individuals lack real financial autonomy. Furthermore, the role of fintech remains debated, as some research indicates it has no significant effect (Novianti & Retnasih, 2023). These contradictions highlight a clear gap in the literature, necessitating deeper investigation into what truly drives financial decision-making.

Focusing on accounting students at UPN "Veteran" Jawa Timur, this study explores the determinants of financial management behavior, centering on literacy, fintech, and internal psychological factors. The selection of this specific population is grounded on a robust rationale: as academic majors deeply immersed in financial, auditing, and managerial accounting curricula, accounting students possess formal theoretical exposure to budgeting and financial control. This provides a unique empirical baseline to examine whether cognitive financial training genuinely translates into disciplined practical behavior or if psychological and digital variables still act as moderating bottlenecks. Furthermore, selecting UPN "Veteran" Jawa Timur represents a strategic institutional context within East Java's major educational hub, capturing the behavioral tendencies of

urban youth heavily exposed to rapid fintech expansion. By analyzing these factors simultaneously, this research contributes to the development of behavioral accounting and personal financial management literature, particularly in the context of digital financial transformation among university students

LITERATURE REVIEW

Behavioral Finance Theory (BFT)

Behavioral Finance Theory (BFT) explains financial decision-making by incorporating psychological and behavioral factors that influence individuals when managing financial resources. The theory emerged as a critique of traditional financial theory which assumes that individuals behave rationally when making economic decisions. Prospect theory, as proposed by Kahneman & Tversky (1979), suggests that people assess financial results based on relative benchmarks rather than total wealth, showing a notable preference for avoiding losses over achieving equal gains. Furthermore, behavioral finance highlights that psychological factors such as emotional triggers, social pressures, and cognitive shortcuts often compromise rational judgment, leading to inconsistent financial choices. Ritter (2003) explains that psychological factors such as fear, overconfidence, and greed often influence financial choices. Barberis & Thaler (2003) collective behaviors and social dynamics are central to financial decision-making. This study utilizes BFT to explain the impact of technological and cognitive factors on management behavior, focusing on the subjective interpretation of financial data and situational responses.

Theory of Planned Behavior (TPB)

According to Ajzen's (1985) Theory of Planned Behavior (TPB), individual actions are primarily dictated by behavioral intentions, which emerge from the interplay of personal attitudes, subjective norms and perceived behavioral control. These components encompass personal attitudes toward a behavior, the social influence of immediate circles, and perceived autonomy over one's actions, which collectively determine the strength of behavioral intentions. Action is most probable when a favorable disposition toward a task is reinforced by external social norms and the perceived capability to manage that specific behavior. In financial contexts, financial literacy and fintech can strengthen perceived behavioral control because knowledge and technological tools increase individuals' ability to manage finances. Through the lens of TPB, student financial behavior is largely driven by internal conviction. Locus of control centers on the belief that personal effort dictates financial success, while financial self-efficacy provides the necessary confidence to act. These cognitive elements combined explain the underlying mechanics of disciplined money management.

Financial Literacy and Financial Management Behavior

Individual financial literacy is defined by the ability to navigate complex financial concepts, where understanding budgeting, risk management, and investment serves as the foundation for

sound economic choices (Gunawan & Wijaya, 2024). Individuals with higher financial literacy tend to demonstrate more responsible financial behavior because they possess better knowledge regarding financial planning and resource allocation. According to Behavioral Finance Theory, financial literacy can reduce cognitive bias and improve the rationality of financial decision-making (Kahneman & Tversky, 1979). Within the TPB framework, literacy levels directly bolster perceived autonomy, where mastery of financial concepts translates into a heightened sense of capability in managing economic responsibilities (Ajzen, 1985). Empirical studies also support this relationship. Financial management behavior is significantly dictated by literacy levels, as evidenced in the findings of Lathiifah & Kautsar (2022). Jamali et al., (2023) also found that financial literacy improves financial behavior through better financial decision-making. Similarly, Novianti & Retnasih (2023) demonstrate that financial literacy positively influences financial management behavior among university students.

H_1: Financial literacy has a positive and significant effect on financial management behavior

Fintech and Financial Management Behavior

Fintech refers to the integration of financial services with digital technology that enables individuals to perform financial transactions more efficiently. Fintech includes services such as mobile banking, e-wallets, peer-to-peer lending, and digital payment systems (Wardhana et al., 2022). The development of fintech has significantly transformed financial transaction patterns, especially among university students who are highly familiar with digital platforms. From the perspective of Behavioral Finance Theory, fintech can help individuals reduce behavioral biases by providing tools such as automatic transaction records, reminders, and financial monitoring systems. These features allow individuals to manage financial activities more systematically. In the context of the Theory of Planned Behavior, fintech influences financial attitudes and perceived behavioral control because it simplifies financial transactions and increases individuals' confidence in managing their finances. Empirical evidence supports this relationship. Lathiifah & Kautsar (2022) found that fintech significantly influences financial management behavior. Nurzaman & Ryanto (2025) also demonstrate that fintech payments contribute to better personal financial management. However, Sari & Friyatmi (2025) found that fintech does not significantly affect financial management behavior.

H_2: Fintech has a positive and significant effect on financial management behavior.

The distinction in locus of control lies in attribution: individuals with internal tendencies believe they dictate their financial destiny through deliberate effort, while those with an external orientation perceive outcomes as being governed by unpredictable external variables (Nurzaman & Ryanto, 2025). In financial management, individuals with a strong internal locus of control are more likely to

take responsibility for financial decisions, plan their expenditures carefully, and control their financial activities. According to Behavioral Finance Theory, internal locus of control helps individuals reduce behavioral biases such as impulsive buying and procrastination in financial decision-making. Locus of control reinforces the TPB's perceived control dimension; specifically, those attributing financial results to their own actions demonstrate a higher propensity for systematic and accountable fiscal behavior. Empirical evidence supports this relationship. Evidence suggests that locus of control is a major determinant of financial management behavior. While Nisa & Haryono (2022) focus on its impact on Gen Z, Novianti & Retnasih's (2023) and Nurzaman & Ryanto's (2025) broader findings reaffirm that individuals with a robust locus of control consistently demonstrate more effective financial decision-making.

H₃: Locus of control has a positive and significant effect on financial management behavior.

Financial Self-Efficacy and Financial Management Behavior

This construct reflects the internal assurance required to effectively govern financial tasks; those possessing strong self-efficacy exhibit greater proficiency in budgeting and achieving predetermined financial targets (Firdaus & Kadarningsih, 2023). According to Behavioral Finance Theory, self-efficacy plays an important role in controlling emotional bias and impulsive financial behavior because individuals with higher confidence tend to make more rational decisions. By enhancing the sense of behavioral autonomy, financial self-efficacy serves as a critical driver in the TPB model, ensuring that perceived capability leads directly to disciplined financial conduct. Empirical studies support this relationship. Lathiifah & Kautsar (2022) found that financial self-efficacy significantly influences financial management behavior. Mujiani (2023) also report that students with higher financial self-efficacy demonstrate better financial planning, budgeting, and saving behavior. However, Nisa & Haryono (2022) found that financial self-efficacy does not significantly affect financial management behavior.

H₄: Financial self-efficacy has a positive and significant effect on financial management behavior.

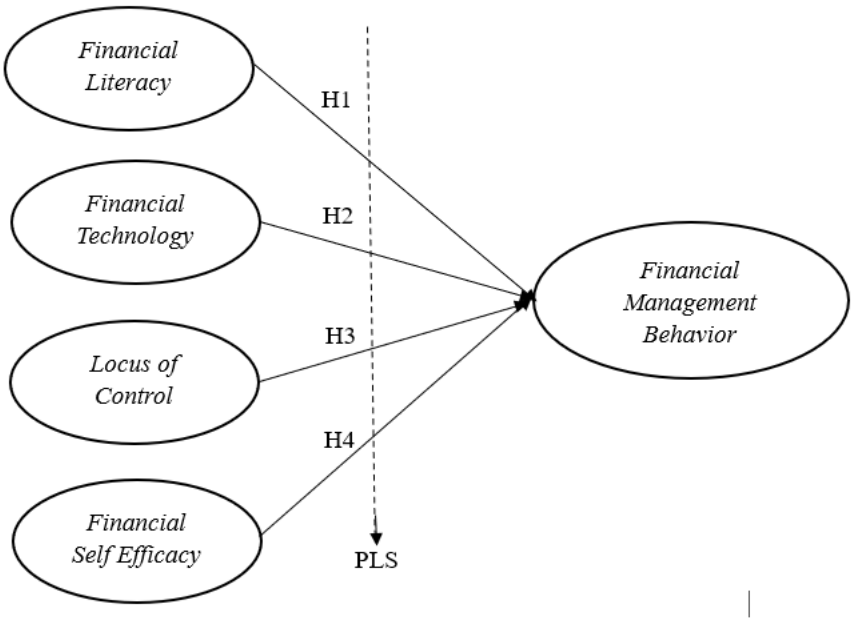


Figure 1. Conceptual Framework
Source: Processed by researchers (2026)

METHOD

This quantitative study to examine the influence of financial literacy, fintech, locus of control, and self-efficacy on the financial management behavior of 88 accounting students at UPN "Veteran" Jawa Timur, selected from a population of 750 using the Slovin formula with a 10% margin of error (e = 0.10) and proportionate stratified random sampling. Quantitative research is applied to test hypotheses using numerical data analyzed statistically (Sugiyono, 2023). The indicators of financial management behavior include consumption, cash flow management, savings, and credit management (Rokhmah & Prapanca, 2023). The indicators of financial literacy consist of savings knowledge, basic financial knowledge, investment knowledge, and insurance knowledge (Lathiifah & Kautsar, 2022). The indicators of fintech include perceived value, perceived risk, performance expectancy, and effort expectancy (Xie et al., 2021). The indicators of locus of control include ability, interest, effort, belief in luck, tendency to delay, environmental influence, and problem-solving ability (Eugenianda & Safitri, 2024).

Variables are operationally defined by established indicators and measured using a 4-point Likert scale adapted to eliminate neutral responses through primary data collected via online questionnaires with Google Form. To mitigate the risk of questionnaires being completed by respondents who do not meet the predefined sample criteria, a rigorous screening process was implemented. Mandatory screening questions were embedded at the very beginning of the online form, explicitly verifying that respondents were active students enrolled exclusively in the 2023–2024

cohorts of the Accounting Department at UPN "Veteran" Jawa Timur who actively utilize digital financial services (fintech). Submissions failing these screening parameters were automatically disqualified and excluded from the final dataset.

Data analysis was conducted using SmartPLS 4.0 encompassing a two stage evaluation of the outer model and the inner model, with hypothesis testing performed via bootstrapping at a 5% significance level. To mitigate potential self-reporting bias inherent in perception based questionnaires, procedural remedies were applied during survey administration. Respondents were explicitly assured of complete anonymity and confidentiality, and informed that there were no 'right or wrong' answers, thereby reducing social desirability bias and encouraging more honest reporting of their actual financial habits

RESULTS AND DISCUSSION

Respondent Characteristics

Focusing on the 2023–2024 cohort, this research surveyed accounting students at UPN "Veteran" Jawa Timur. The demographic was mainly females between 18 and 20 years old, a group characterized by their ongoing transition from parental support to financial self-sufficiency. In terms of financial activities, most respondents had already used fintech services such as mobile banking and e-wallet applications in their daily transactions. This condition indicates that accounting students have a relatively high level of interaction with digital financial systems, which may influence their financial management behavior and financial decision-making processes.

Descriptive Analysis of Research Variables

The descriptive analysis reveals that respondents generally possess a high level of financial literacy, particularly in basic concepts like cash flow and savings, though consistency in investment and risk management remains a challenge. The perception of fintech is equally strong, driven by high perceived value and performance expectancy, despite a lingering awareness of risks like digital dependency. Furthermore, students exhibit a dominant internal locus of control, attributing financial outcomes to personal effort, while their financial self-efficacy is categorized as high, reflecting strong confidence in managing expenses and ensuring future stability.

Outer Model Analysis

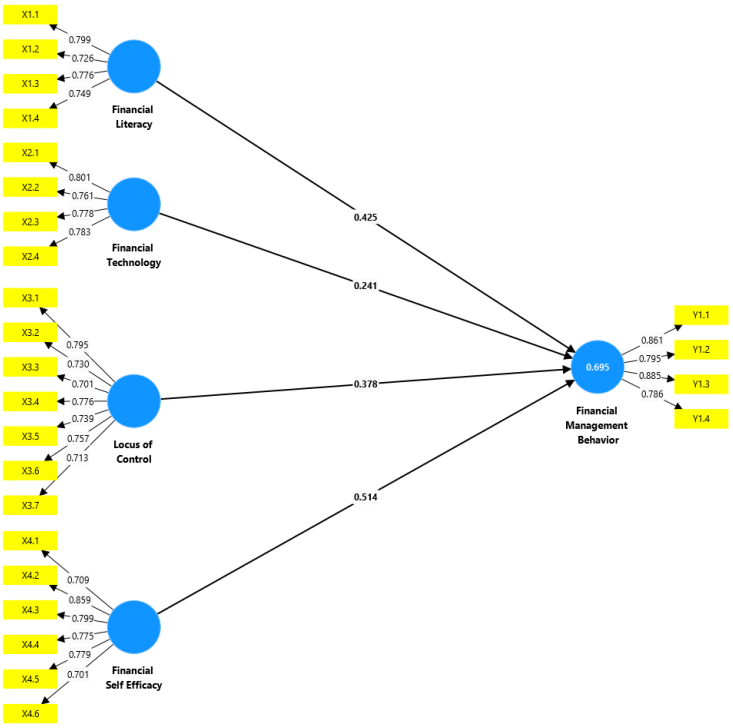


Figure 2. SmartPLS 4.0 Algorithm Results
Source: Output processed with SmartPLS 4.0

The measurement model demonstrates strong convergent validity, with all outer loadings significantly above the 0.70 benchmark. This empirical evidence confirms that the indicators for literacy, fintech, locus of control and financial self efficacy are highly appropriate for representing their respective latent constructs.

Table 1. Convergent and Discriminant Validity Test Results

	Financial Literacy	Fintech	Locus of Control	Financial Self Efficacy	Financial Management Behavior
X1.1	0.799	0.053	-0.050	0.159	0.469
X1.2	0.726	-0.045	-0.119	0.132	0.288
X1.3	0.776	0.029	-0.052	0.011	0.352
X1.4	0.749	-0.001	-0.009	0.081	0.247
X2.1	0.013	0.801	-0.129	0.178	0.291
X2.2	-0.149	0.761	-0.071	-0.003	0.062
X2.3	-0.034	0.778	-0.106	0.063	0.188
X2.4	0.101	0.783	0.083	0.105	0.249
X3.1	-0.041	-0.094	0.795	-0.054	0.312

X3.2	0.043	-0.075	0.730	-0.168	0.165
X3.3	-0.004	-0.120	0.701	-0.199	0.095
X3.4	-0.174	-0.087	0.776	-0.111	0.163
X3.5	-0.119	0.011	0.739	0.100	0.200
X3.6	-0.003	-0.014	0.757	0.115	0.341
X3.7	-0.177	0.002	0.713	-0.091	0.111
X4.1	0.043	0.069	0.106	0.709	0.396
X4.2	0.092	0.215	-0.039	0.859	0.568
X4.3	0.172	0.162	-0.031	0.799	0.471
X4.4	0.280	0.146	0.104	0.775	0.556
X4.5	-0.008	-0.071	-0.233	0.779	0.361
X4.6	-0.144	0.045	-0.163	0.701	0.255
Y1.1	0.439	0.269	0.165	0.521	0.861
Y1.2	0.323	0.305	0.299	0.440	0.795
Y1.3	0.424	0.164	0.311	0.562	0.885
Y1.4	0.369	0.272	0.271	0.442	0.786

Source: Data Processing Output using SmartPLS 4.0 (2026)

The model achieved robust discriminant validity, with indicators loading more heavily on their designated latent variables than on non-target constructs. This confirms that each studied variable from financial literacy to self-efficacy operates as a distinct conceptual unit.

The measurement model exhibits strong reliability, as evidenced by Cronbach's Alpha and Composite Reliability values exceeding 0.70. This statistical evidence validates the internal consistency of all indicators ranging from financial self-efficacy to management behavior making them suitable for further hypothesis testing

Table 2. Composite Reliability and Cronbach's Alpha Test Results

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)
Financial Literacy	0.770	0.801	0.848
Fintech	0.805	0.805	0.862
Locus of Control	0.874	0.925	0.897
Financial Self Efficacy	0.866	0.889	0.898
Financial Management Behavior	0.852	0.856	0.900

Source: Data Processing Output using SmartPLS 4.0 (2026)

Inner Model Analysis

The model exhibits high explanatory performance, with financial management behavior being 69.5% determined by the integrated influence of literacy, technology, and psychological factors. This strong predictive capability is reinforced by an Adjusted R^2 of 0.680, confirming the model's efficiency in explaining the variance within the study's cohort.

Table 3. R^2 Test Results

	R^2	R^2 Adjusted
Financial Management Behavior	0.695	0.680

Source: Data Processing Output using SmartPLS 4.0 (2026)

Path coefficient analysis demonstrates that all independent variables literacy, fintech, and psychological traits positively correlate with financial management behavior. This implies that advancements in these cognitive and internal factors directly foster more disciplined and responsible financial conduct among accounting students.

Table 4. Path Coefficients Test Results

	Path Coefficients
X1 → Y1	0.425
X2 → Y1	0.241
X3 → Y1	0.378
X4 → Y1	0.514

Source: Data Processing Output using SmartPLS 4.0 (2026)

With an F-Square value of 0.578, financial literacy demonstrates a strong effect size, signifying that enhanced financial knowledge serves as a critical determinant in optimizing the management behavior of accounting students.Fintech has a moderate effect size of 0.186, suggesting that fintech contributes to financial behavior although its impact is not as dominant as other variables. Locus of control has a strong effect size of 0.463, indicating that internal control beliefs significantly influence financial discipline. Meanwhile, financial self-efficacy has the strongest effect size of 0.833, demonstrating that confidence in financial capability plays a crucial role in shaping effective financial management behavior.

Table 5. F^2 Test Results

	F^2
X1 → Y1	0.578
X2 → Y1	0.186
X3 → Y1	0.463

X4 → Y1	0.833

Source: Data Processing Output using SmartPLS 4.0 (2026)

With a Q^2 value of 0.456, the research model exhibits strong predictive power. This result confirms that the structural framework is highly appropriate for analyzing how financial literacy and technological factors influence management behavior among the sampled accounting students.

Table 6. Q^2 Test Results

	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Management Behavior	352.000	191.471	0.456

Source: Data Processing Output using SmartPLS 4.0 (2026)

Hypothesis Testing

The bootstrapping procedure validated all four hypotheses, revealing that each path coefficient was statistically significant. Among these findings, financial literacy was shown to be a primary driver of positive financial management behavior (t = 6.537). Fintech also has a positive and significant influence (t = 3.255). Locus of control significantly affects financial management behavior (t = 4.667). Meanwhile, financial self-efficacy shows the strongest influence (t = 7.004). Empirical evidence suggests that student financial behavior is a product of both cognitive literacy and psychological factors (locus of control and self-efficacy). These results reinforce previous academic consensus regarding the significant impact of digital finance and personal agency on management practices.

Table 7. Hypothesis Testing Results

	Original	Mean	STDEV	|O/STDEV|	P Values
X1 → Y1	0.425	0.414	0.065	6.537	0.000
X2 → Y1	0.241	0.231	0.074	3.255	0.001
X3 → Y1	0.378	0.364	0.081	4.667	0.000
X4 → Y1	0.514	0.504	0.073	7.004	0.000

Source: Data Processing Output using SmartPLS 4.0 (2026)

The Influence of Financial Literacy on Financial Management Behavior

Based on the statistical test results presented in Table 7 ($t = 6.537$, $p = 0.000$), the empirical findings support Hypothesis 1 (H_1), demonstrating that financial literacy has a positive and significant effect on financial management behavior. This result is consistent with the predictions of the Theory of Planned Behavior and Behavioral Finance Theory, confirming that higher financial knowledge reduces cognitive biases and enhances personal financial control. These findings align with prior empirical research by Lathiifah & Kautsar (2022) and Novianti & Retnasih (2023), which emphasizes

that academic financial literacy empowers students to make objective risk assessments and practice strategic budgeting.

In terms of practical implications, these results underscore that improving financial literacy is not merely an educational formality, but a foundational requirement to foster sustainable money management habits among university students. Higher education institutions, particularly faculties of economics and business, must proactively integrate financial literacy programs, public financial management education, or practical budget simulations into their curricula to bridge the gap between theoretical knowledge and practical financial decision-making, aligning with the recommendations of Amirya et al., (2025) regarding the urgent need to strengthen financial literacy in higher education.

The Influence of Fintech on Financial Management Behavior

Referring to the hypothesis test results in Table 7 ($t = 3.255$, $p = 0.001$), Hypothesis 2 (H_2) is supported, confirming that fintech positively and significantly influences students' financial management behavior. The integration of digital payment tools provides monitoring features and transaction records that help students manage cash flows systematically. This outcome supports the findings of Nurzaman & Ryanto (2025) and Lathiifah & Kautsar (2022), indicating that fintech adoption improves financial tracking capability. However, it contrasts with Sari & Friyatmi (2025), who found no significant impact, suggesting that the positive influence of fintech in this cohort is reinforced by students' accounting background, which mitigates impulsive spending risks.

Practically, while fintech platforms offer unprecedented transaction convenience and efficiency, fintech providers and campus authorities must collaborate to promote digital financial prudence. Financial technology applications should embed automated monitoring features, spending limiters, and real-time financial health analytics to help young users guard against impulsive consumption and digital over-indebtedness, ensuring that digital financial innovation contributes positively to long-term financial well-being.

The Influence of Locus of Control on Financial Management Behavior

As shown in Table 7 ($t = 4.667$, $p = 0.000$), the empirical data supports Hypothesis 3 (H_3), indicating that an internal locus of control significantly fosters responsible financial management behavior. Students who attribute economic outcomes to personal efforts demonstrate greater financial discipline, expense planning, and future savings orientation. This finding reinforces the perceived behavioral control dimension of the Theory of Planned Behavior and corroborates previous studies by Nisa & Haryono (2022) and Eugenianda & Safitri (2024), which highlighted internal responsibility as a critical psychological anchor against impulsive financial habits. Furthermore, these psychological dimensions mirror institutional findings in organizational behavior, where internal

competencies and professional drivers dictate financial stability and strategic orientation, much like how professional recognition and internal drive shape career and financial commitments in educational sectors (Dewi & Wahyuni, 2023).

From a practical standpoint, nurturing an internal locus of control requires psychological empowerment alongside technical financial training. Mentorship programs, financial counseling workshops, and behavioral coaching within universities can help students develop personal accountability, transforming external economic pressures into disciplined internal financial planning and proactive risk management.

The Influence of Financial Self-Efficacy on Financial Management Behavior

Based on the bootstrapping results in Table 7 ($t = 7.004$, $p = 0.000$), Hypothesis 4 (H_4) is supported, establishing financial self-efficacy as the strongest predictor of financial management behavior ($F^2 = 0.833$). This empirical evidence confirms Bandura's self-efficacy theory within a financial context, showing that confidence in one's capability directly translates into disciplined financial choices. These results strongly support the empirical conclusions of Rahayu et al. (2023) and Perkasa & Retnaningdiah (2023), while contradicting Nisa & Haryono (2022), demonstrating that psychological self-assurance enables students to stick to financial plans even under budget constraints. Moreover, strong self-efficacy acts as a protective buffer against external economic uncertainties, mirroring the financial resilience observed across corporate and banking entities during systemic economic shocks (Alanna & Rochayatun, 2026; Devi et al., 2023; Hakim et al., 2024).

Practically, financial self-efficacy is a malleable psychological asset that can be systematically enhanced. Financial literacy campaigns and academic coursework should incorporate confidence-building modules such as hands-on portfolio management, personal budgeting projects, and structured financial problem-solving tasks to cultivate robust self-assurance among students, empowering them to navigate modern financial environments with resilience and strategic competence.

CONCLUSION, IMPLICATION AND LIMITATION

This study concludes that financial literacy, fintech, locus of control, and financial self-efficacy significantly drive the financial management behavior of accounting students at UPN "Veteran" Jawa Timur, where higher financial knowledge and digital tool adoption foster more rational and disciplined budgeting.

The findings of this study offer several important theoretical and practical implications. *Theoretically*, this research reinforces the applicability of Behavioral Finance Theory and the Theory of Planned Behavior, demonstrating that personal financial conduct among young adults is shaped by

a dual mechanism combining cognitive competence (financial literacy and fintech utilization) and internal psychological attributes (locus of control and self-efficacy) . *Practically*, these insights imply that higher education institutions particularly faculties of economics and business should move beyond traditional technical accounting curricula by actively integrating psychological resilience workshops, behavioral finance modules, and practical digital finance habits. This ensures that students are not only academically competent in accounting theories but also psychologically and professionally responsible in managing personal financial conduct amidst rapid digital transformation. Furthermore, policymakers and financial service providers can utilize these findings to design targeted digital financial education initiatives that foster self-efficacy and financial discipline among the younger generation.

Nevertheless, this research is subject to certain limitations. First, the research object is excessively narrow, as it focuses exclusively on accounting students from a single institutional setting (UPN "Veteran" Jawa Timur) with a relatively small sample size, which significantly constrains the broader generalizability of the findings to students from other disciplines, non-accounting majors, or different geographical regions. Second, the reliance on self reported online questionnaires introduces potential response and social desirability biases despite prior assurances of anonymity. Therefore, future studies should incorporate broader cross-disciplinary demographics, larger multi-institutional samples, and additional variables such as social influence, lifestyle, or parental income to achieve a more holistic understanding of modern financial behavior.

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